A REVIEW OF THE STATE OF THE ENGLISH NATION.

Tuesday, January 8. 1706.

THE laſt *Review*, interrupted by the neceſſary inſerting ſome particular Caſes, enter'd upon the Subject of Mediums in Trade, which I call Money, and I was once going to give it a large Encomium in this Work, as the Summ and Subſtance of all Humane Arts, Common Induſtry, and the End of Life as to this World; but in this Work I ſtudy to avoid needleſs Harangues, and I need not run out to tell People, how valuable this Article is, who already purſue it, over all the Hedges and Ditches, Law, Government, Religion, Conſcience, or Honour, have laid in their way.

The reaſon of my ſpeaking at all of Money, is, as it is a Species in Trade, that ſupplies all the Diſproportions af Commerce, and brings all matters, between Man and Man, to a ſtated Equality.

The Neceſſity of ſuch a Medium in Trade, form'd the thing call'd Money, and the ſame Neceſſity continues; Time and Experience fix'd it, in the moſt valuable Species, as Silver and Gold; and tho' in ſome places, as I have already Noted, the Wretched Ignorance of Uncorreſponding Nations, ſuffer'd them to ſet up Inſignificant and Unvaluable Trifles, as Beads, Shells, Feathers, and Stones, for Money; yet generally ſpeaking, we found thoſe Nations that had never Correſponded with *Europe*, or theſe known parts of the World, had already made Silver and Gold the Arbiters of their Commerce, and Choſen them as the Subſtantial part of Treaſure.

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Thus we find the *Chineſe*, *Japoneſe*, and *Tartars* of Grand *Tartary*, had for Ages before we Correſponded there, dignifi'd theſe Metals as the Mediums of Exchange, and the propereſt Article of Wealth.

Barter can never be qualifi'd for Univerſal Commerce; becauſe when I ſend to Market, for what I want, I may ſend ſuch Goods in Exchange, as the Perſon with whom I am to Trade, does not want, or knows not how to Diſpoſe of, and then he refuſes to Exchange with me; and unleſs I can find out the Man that wants what I part with, I muſt go without what I want; 'tis neceſſary therefore, to have ſomething always ready, that every body will accept, and with the Tender of which, I may be ſure to obtain what ever I want; ſomething, that, as *Solomon* ſays, *will Anſwer all things*, that will never be a Drug, and which being Superiour to every thing, will always ſecure a Man againſt wanting, what his Neceſſities call for; otherwiſe a Man may be Rich in Value, and be Starv'd for want of Bread; he may have Bales of Silk, Packs of Wool, Piles of *Linnen*, and heaps of Drugs, and yet not be able to Buy Bread, becauſe Corn happening to be ſcarce at that time, and every body Stock'd with the other, no body will Barter with him.

And this Neceſſity, put Mankind upon ſearching for ſomething, the real Value of which ſhould ſo Recommend it, that it ſhould always be accepted, in Proportion to its Quantity, for any thing, tho' never ſo ſcarce or Precious; and it was abſolutely neceſſary on this Account, that there ſhould be an Intrinſick Value, unleſs, as is before Noted, Cuſtom and Ignorance had prevail'd to put an Imaginary Value in the room of it, which tho' ſometimes it does, yet it never prevail'd ſo, as to remain among any Nation, where any conſiderable Trade was carry'd on, or that Maintain'd any Intercourſe or Correſpondence with other Nations.

Even the Nations of *America*, whoſe Ignorance of things was ſo groſs, and their having never Correſponded with *Europe* ſo certain, that we found they thought a Man on Horſeback was one Creature and grew together; talk'd to our Dogs, and Planted Gun-Powder, and a Hundred other Extravagances, Demonſtrated them perfect Strangers to any World but their own.

Yet theſe People had found out the Beauties and Excellencies of Gold and Silver, made themſelves Veſſels and Ornaments of them, heap'd them up as their Treaſure, and Exchang'd them, as the Eſſential Medium of their Trade.

The Native Dignity of the Species, having thus far prevail'd upon the World, that Gold and Silver became the General Medium of Commerce, it next to that, receiv'd the Honour of a Stamp, from the Authority of the ſeveral Countries to which it belong'd. This was at firſt a ſort of an Appropriating it to the uſe of that particular place; but Time, and the Nature of things, requiring to bring the Species to a general Standard, theſe Stamps not only Naturaliz'd the piece, but alſo aſcertain'd the Value.

Now as, by the Laws of the ſeveral Countries, the Metal it ſelf, of the Silver eſpecially, receiv'd Allays and Mixtures more or leſs, according to the Reſpective Cuſtoms and Uſage of the Countries, it was found abſolutely neceſſary, to ſtate the Real Value of every Standard, in Proportion to the Original; and the difference of every Country, being brought to an Equality, as the Species came by Accidents of Trade, to be Tranſmitted or Negociated from Place to Place, the Value was allow'd, either by Debt or Credit by, the Merchant Tranſmitting; and this we call *Exchange*.

Infinite Variations, and Inſcrutable Niceties attend this Article of Trade, which abundance of People talk of, very few thoroughly underſtand; unknown and unforeſeen Accidents of Trade, make it riſe and fall; and it is ſo far from a conſtant obſerving the Real Value of Species, that it becomes eſpecially of late Years, a Slave to the Projecting Broker, and the overgrown Caſh of ſome Rich Merchant, who by the Quantity of Money, that he pleaſes to draw or remit, ſhall at any time ſo influence the Price of the Exchange, as to make it fall or riſe to his own Private Advantage; but of this by it ſelf,

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The Species thus ſtamp'd by the reſpective Authorities of the place where it goes, is call'd COIN; and this Princes can raiſe or lower by their own Authority as often as they pleaſe; and oftentimes do ſo, to their private Gain, and the Peoples Loſs; but the proportions of their Coin to other Countries they can never govern; Exchange is ſullen and unalterable in its nature; I mean the general Effect of it; and will riſe or fall to or from every place, as the Coin of that place maintains or ſinks the Value of the Species; where, by the way, I muſt note, thoſe Gentlemen that in late Times were for *lowering our Standard* of Coin, either did not know, or did not conſider, that by conſequence they would have altered the Rates of all our Manufactures at home, and turn'd the Stream of all the Exchanges of *Europe* againſt us, which in general run now to our Advantage; but as theſe things will fall in courſe to be ſpoken to, I forbear them now.

I alſo purpoſely omit here the Liberty taken by our Poets, *eſpecialy in ancient time, for of late they grow wiſer*, to exclaim againſt *Money*, and to curſe the very Metal, for the horrible Influence it had over the corrupted Minds of Men; and the infinite Villainies daily committed for the ſake of it. How it unlocks Cabinets, diſcloſes Secrets, betrays Councils, buys Blood, and ſells Friendſhip: How it takes the moſt impregnable Fortreſſes, that bid defiance to Guns and Bombs; reduces Kingdoms, routs Armies, and conquers even Victory it ſelf: How it undermines Bulwarks, *ay, and Principles too*; blows up all the Outworks of the Mind, ſhatters and ſhakes the firm Reſolutions of the Soul: How it prompts all Undertakings, oils the Wheels of every Action: How it moves the Paſſions; turns Hatred into Love, and Love into Hatred; Fear into Courage, and Courage into Fear: How it makes Knaves honeſt Men, and honeſt Men Knaves: How it creeps into every Profeſſion, Bribes Judges, corrupts Juries, ſubborns Evidences, reprieves Rogues, and hangs innocent Men: How it mingles with the higheſt Stations in Government, cools the Paſſions and Violence of Parties, and heals the calmeſt Temper: How it buys Places, ſells Voices, procures Favour, makes Beggars Lords, and Blockheads Counſellors: How it promotes Scoundrels, advances the Ignorant, and rejects Men of Learning: How it kicks up Stairs; beſtows Honour, raiſes Titles, chooſes Magiſtrates, Miniſters and Members of Parliament: How it blaſts Fame, raiſes Slander, gives Reputation without Merit, and Reproach without Crime: How it alienates Aſſociations, croſſes Nature, and breaks the Bond of all relative Obligations; makes the Father ſell his Children, and Children betray their Father; the Husband his Wife, and the Wife the Husband; and makes Nature turn againſt the Channel of its own Blood: How it invades Chaſtity, proſtitutes Vertues, and dreſſes Vice in the Robes of Light; even the Sacred Offices feel its prevailing Influences, and the Holy Veſtments, cover its various Frauds; and here it makes fraudulent Wills, prompts clandeſtine Matrimony, reproves without Vice, and conceals Scandal; calls Evil Good, and Good Evil; beſides a thouſand nameleſs Influences, which the Men of God are unhappily ſubjected to from theſe Angels of Light.

Theſe are a few of the innumerable Effects this Thing call'd MONEY, has upon Mankind; and I forbear to enlarge upon ſo ungrateful a Subject; not but that MONEY has its Unhappineſſes, and its Influences in Trade, as to the Knavery and Diſhoneſty of the Trader: And perhaps this Diſcourſe may in time ſet ſome of them in a true Light, detect the Frauds, and ſet fair Warnings for honeſt Men to beware ſplitting on the Rocks of Projects, Stocks, Companies, Patents, and all the Variety of the preſent Cheats of the Age.

But I am upon a different Article; all theſe are owing to the Taint and Corruption of Man's Mind, which is the Fire that touches this Gunpowder, which thus blows up God's Creation; *Money* is a harmleſs paſſive Element; the Seeds of Crime are in the Man, not in the Metal; not in the Subſtance, but in the Application.

On the other hand, all this Scandal no way affects the particular Species of Money, which I am upon, Gold and Silver; if Lead or Iron, if Beads, vitrified Sand, or Cowries, or Leather, Paper, or any thing, never ſo contemptible,